

**United States Bankruptcy Court
Southern District of New York
Manhattan Division**
Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): New 97 Cleaners, Inc.	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): d/b/a Young's Valet Cleaners	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN(if more than one, state all): 13-3965106	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN(if more than one, state all):
Street Address of Debtor (No. & Street, City, and State): 888 Eighth Avenue New York, NY	Street Address of Joint Debtor (No. & Street, City, and State):
ZIP CODE 10019	ZIP CODE
County of Residence or of the Principal Place of Business: New York	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):	Mailing Address of Joint Debtor (if different from street address):
ZIP CODE	ZIP CODE
Location of Principal Assets of Business Debtor (if different from street address above): 888 Eighth Avenue New York, NY	
ZIP CODE 10019	

Type of Debtor (Form of Organization) (Check one box.)	Nature of Business (Check one box)	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)
<input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) _____	<input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code.)	<input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.

Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b) See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). Check all applicable boxes <input type="checkbox"/> A plan is being filed with this petition <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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Statistical/Administrative Information <input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input checked="" type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	THIS SPACE IS FOR COURT USE ONLY																				
Estimated Number of Creditors <table style="width: 100%;"> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>1-49</td><td>50-99</td><td>100-199</td><td>200-999</td><td>1,000-5,000</td><td>5,001-10,000</td><td>10,001-25,000</td><td>25,001-50,000</td><td>50,001-100,000</td><td>Over 100,000</td> </tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000												
Estimated Assets <table style="width: 100%;"> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td><td>\$50,001 to \$100,000</td><td>\$100,001 to \$500,000</td><td>\$500,001 to \$1 million</td><td>\$1,000,001 to \$10 million</td><td>\$10,000,001 to \$50 million</td><td>\$50,000,001 to \$100 million</td><td>\$100,000,001 to \$500 million</td><td>\$500,000,001 to \$1 billion</td><td>More than \$1 billion</td> </tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion												
Estimated Liabilities <table style="width: 100%;"> <tr> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td><td>\$50,001 to \$100,000</td><td>\$100,001 to \$500,000</td><td>\$500,001 to \$1 million</td><td>\$1,000,001 to \$10 million</td><td>\$10,000,001 to \$50 million</td><td>\$50,000,001 to \$100 million</td><td>\$100,000,001 to \$500 million</td><td>\$500,000,001 to \$1 billion</td><td>More than \$1 billion</td> </tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												
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Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): New 97 Cleaners, Inc.	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: NONE	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet)			
Name of Debtor: Eastern Farms, Inc.	Case Number:	Date Filed: 7/30/10	
District: SDNY	Relationship: Common Debt/Owners	Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X Not Applicable Signature of Attorney for Debtor(s) _____ Date _____	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following). <div style="text-align: right; margin-right: 100px;"> _____ (Name of landlord that obtained judgment) </div> <div style="text-align: right; margin-right: 100px;"> _____ (Address of landlord) </div>			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

New 97 Cleaners, Inc.

Signatures**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X Not Applicable

Signature of Debtor

X Not Applicable

Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of Attorney

X

Signature of Attorney for Debtor(s)

Douglas J. Pick Bar No.

Printed Name of Attorney for Debtor(s) / Bar No.

Pick & Zabicki

Firm Name

369 Lexington Avenue 12th Floor

Address

New York, NY 10017**(212) 695-6000**

Telephone Number

(212) 695-6007

Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X

Signature of Authorized Individual

Chung Hyuk Ahn

Printed Name of Authorized Individual

President

Title of Authorized Individual

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

☐ I request relief in accordance with chapter 15 of Title 11, United States Code. Certified Copies of the documents required by § 1515 of title 11 are attached.

☐ Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the Chapter of title 11 specified in the petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X Not Applicable

(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Non-Attorney Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Not Applicable

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X Not Applicable

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

PENDING BANKRUPTCY CASE FILED BY ANY SPOUSE, PARTNER, OR AFFILIATE OF THE DEBTOR

Name of Debtor	Case Number	Date
For You Cleaners, Inc.		7/30/10
District	Relationship	Judge
SDNY	Common Debt/Owners	

Name of Debtor	Case Number	Date
Lee's Seoul Cleaners, Inc.		7/30/10
District	Relationship	Judge
SDNY	Common Debt/Owners	

United States Bankruptcy Court

Southern District of New York

Manhattan Division

In re:

Case No. _____

Chapter **11**

New 97 Cleaners, Inc.

STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION

I, **Chung Hyuk Ahn**, declare under penalty of perjury that I am the **President of New 97 Cleaners, Inc.**, a **New York Corporation** and that on **07/30/2010** the following resolution was duly adopted by the **Board of Directors** of this Corporation:

"Whereas, it is in the best interest of this Corporation to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

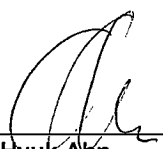
Be It Therefore Resolved, that **Chung Hyuk Ahn, President** of this Corporation, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a Chapter 11 voluntary bankruptcy case on behalf of the Corporation; and

Be It Further Resolved, that **Chung Hyuk Ahn, President** of this Corporation, is authorized and directed to appear in all bankruptcy proceedings on behalf of the Corporation, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the Corporation in connection with such bankruptcy case; and

Be It Further Resolved, that **Chung Hyuk Ahn, President** of this Corporation, is authorized and directed to employ **Douglas J. Pick**, attorney and the law firm of **Pick & Zabicki** to represent the Corporation in such bankruptcy case."

Executed on: _____

Signed: _____


Chung Hyuk Ahn

Douglas J. Pick
Eric C. Zabicki
PICK & ZABICKI LLP
Proposed Counsel to the Debtor
369 Lexington Avenue, 12th Floor
New York, New York 10017
(212) 695-6000
dpick@picklaw.net

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:
NEW 97 CLEANERS, INC.,
d/b/a Young's Valet Cleaners,

Chapter 11
Case No. 10-

Debtor.
-----X

AFFIDAVIT PURSUANT TO LOCAL BANKRUPTCY RULE 1007-2

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

CHUNG HYUK AHN, being duly sworn, deposes and says:

1. I am the President of New 97 Cleaners, Inc., d/b/a Young's Valet Cleaners, the debtor and debtor-in-possession herein (the "Debtor"). I am familiar with the facts and circumstances as recited herein. This affidavit is submitted pursuant to Rule 1007-2 of the Local Rules of this Court.

2. The Debtor is a company engaged in the operation of a dry cleaning business which is located at 888 Eighth Avenue, New York, New York 10019. My duties with the Debtor include managing and overseeing the Debtor's daily operations.

3. On July 30, 2010 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with this

Court and an Order for Relief was entered. The Debtor continues to manage its property and affairs as a debtor-in-possession pursuant to §§1107 and 1108 of the Bankruptcy Code. No committee of creditors has been appointed.

4. The Debtor had pledged its capital stock as collateral for the repayment of certain amounts loaned to Eastern Farms, Inc. ("Eastern Farms") under certain secured promissory notes and had executed a cross-corporate guarantee of the debt obligations. The Debtor filed its chapter 11 petition because Eastern Farms is imminently required to make payments of approximately: (a) \$654,338 on July 31, 2010 under a certain promissory note dated August, 2009; and (b) \$35,919 on July 31, 2010 under a certain secured promissory note dated August 21, 2009, both of which are secured by a lien against Eastern Farms' assets.¹ The two promissory notes are also allegedly secured by a lien against the capital stock of Eastern Farms and two other affiliated entities: Lee's Seoul Cleaners, Inc. and For You Cleaners, Inc. Upon information and belief, Eastern Farms does not presently have the financial wherewithal to make said payments and, thus, the Debtor sought relief to gain the time necessary to reorganize its financial affairs. I believe that given a respite from its creditors, the Debtor can successfully and expeditiously exit chapter 11.

5. Pursuant to LBR 1007-2 (a)(4), a list containing the names and addresses of what I believe to be the Debtor's twenty largest unsecured creditors, excluding insiders, will shortly be filed with the Court.

6. Pursuant to LBR 1007-2 (a)(5), list containing the names and addresses of what I believe to be the Debtor's five largest secured creditors, excluding insiders, will shortly be filed with the Court.

¹ Upon information and belief, Woori America Bank has a first lien against Eastern Farms' assets in the approximate amount of \$871,914.

7. Pursuant to LBR 1007-2 (a)(6), an approximate summary of the Debtor's assets and liabilities are set forth in the Debtor's Schedules B, D, E, and F will shortly be filed with the Court.

8. Pursuant to LBR 1007-2(a)(7) the shares of stock of the Debtor are held as follows:

<u>Shareholder</u>	<u>Percentage Interest</u>
Chung Hyuk Ahn	100%

9. Pursuant to LBR 1007-2(a)(8), there is no property of the Debtor in the possession or custody of any public officer, receiver, trustee, pledgee, assignee of rents, liquidator, secured creditor, or agent of any such person.

10. Pursuant to LBR 1007-2(a)(9) the Debtor leases its premises located at 888 Eighth Avenue, New York, New York 10019 (the "Premises"). The monthly base rent is approximately \$9,000.00. The term of the lease covering the Premises runs for approximately another ten (10) years.

11. Pursuant to LBR 1007-2(a)(10), the Debtor's assets and its books and records are all located at the Premises.

12. Pursuant to LBR 1007-2(a)(11), there are no pending actions or proceedings against the Debtor.

13. Pursuant to LBR 1007-2(a)(12) the individuals who currently comprise the Debtor's existing management, their tenure with the Debtor and their responsibilities are as follows:

<u>Name</u>	<u>Tenure</u>	<u>Responsibilities</u>
Young Ae Lee	1997-Present	President responsible for managing and overseeing the Debtor's daily operations.
Chung Hyuk Ahn	1997-Present	Secretary and Manager responsible for payroll and overseeing operations.

14. The Debtor has one employee that is on the Debtor's payroll. The estimated payroll (exclusive of officers, directors and stockholders) for the 30 day period following the filing of the chapter 11 petition is approximately \$800.

15. The amount proposed to be paid for services for the thirty (30) day period following the filing of the chapter 11 petition to the officers, directors, and shareholders of the company is \$2,400.

16. During the thirty (30) day period following the commencement of the chapter 11 case, the Debtor expects its gross revenues to total approximately \$38,350. Expenses and disbursements (inclusive of all salaries and taxes) for the month should total approximately \$36,416.

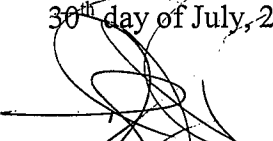
17. Attached hereto as *Exhibit "A"* is the Debtor's most recently prepared corporate Balance Sheet and Profit and Loss Statement.

18. The Debtor believes that under the supervision of the Bankruptcy Court, it will be able to restructure its business and pay creditors substantially more than they would receive if the Debtor went through a forced liquidation.



CHUNG HYUK AHN

Sworn to before me this
30th day of July, 2010



Douglas J. Pick
Notary Public, State of New York
No. 02PI4758430 Qualified in New York County
Commission Expires February 26, 2011

NEW 97 CLEANERS, INC

BALANCE SHEET

MAY 31, 2009

ASSETS

CURRENT ASSETS

CASH IN BANK

\$35,986.16

TOTAL CURRENT ASSETS

35,986.16

FIXED ASSETS

AUTO

28,000.00

ACCUMULATED DEPRECIATION

(18,150.00)

FURNITURE & FIXTURE

258,814.00

ACCUMULATED DEPRECIATION

(205,482.40)

EQUIPMENT

28,000.00

ACCUMULATED DEPRECIATION

(28,000.00)

INTANGIBLE ASSETS

170,471.00

ACCUMULATED AMORTIZATION

(170,471.10)

TOTAL FIXED ASSETS

63,181.50

OTHER ASSETS

SECURITY DEPOSIT

2,600.00

TOTAL OTHER ASSETS

2,600.00

TOTAL ASSETS

\$101,767.66

NEW 97 CLEANERS, INC

BALANCE SHEET

MAY 31, 2009

LIABILITIES AND EQUITY

CURRENT LIABILITY

FWT PAYABLE	\$754.43
SWT PAYABLE	104.00
LOAN FROM SHAREHOLDER	4,030.34
AUTO MORTGAGE	28,180.05

TOTAL CURRENT LIABILITY	33,068.82
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TOTAL LIABILITIES	33,068.82
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EQUITY

COMMON STOCK	40,000.00
RETAINED EARNING	5,725.16
RETAINED EARNINGS-CURRENT YEAR	22,973.68

TOTAL EQUITY	68,698.84
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TOTAL LIABILITIES AND EQUITY	\$101,767.66
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07/30/2010 FRI 13:16 FAX

002/011

NEW 97 CLEANERS, INC

INCOME STATEMENT

FOR THE 12 PERIODS ENDED MAY 31, 2009

	YEAR TO DATE			
	ACTUAL	PERCENT	PRIOR YEAR	PERCENT
REVENUE:				
SALES				
SALES	\$460,207.53	100.0 %	415,020.79	100.0
TOTAL SALES	460,207.53	100.0	415,020.79	100.0
TOTAL REVENUE	460,207.53	100.0	415,020.79	100.0
GROSS PROFIT	460,207.53	100.0	415,020.79	100.0
OPERATING EXPENSES:				
RENT	139,569.55	30.3	143,397.98	34.6
COMMISSIONS	60,127.50	13.1	.00	.0
OUTSIDE HELPERS	40,080.65	8.7	40,296.53	9.7
SALARIES & WAGES	26,800.72	5.8	40,000.00	9.6
DEPRECIATION EXPENSE	34,910.00	7.6	53,602.40	12.9
AMORTIZATION EXPENSE	3,424.00	.7	17,047.10	4.1
FICA EXP	2,050.20	.4	3,060.00	.7
N.Y.S. UNEMPLOYMENT INSURANCE	213.44	.0	166.10	.0
FUTA	.00	.0	168.00	.0
N.Y.S. CORPORATION TAX	694.97	.2	155.00	.0
N.Y.C. CORPORATION TAX	695.00	.2	1,900.00	.5
ACCOUNTING FEE	200.00	.0	3,640.00	.9
LEGAL & PROFESSIONAL FEE	.00	.0	1,500.00	.4
AUTO & TRUCKING EXPENSES	1,390.00	.3	3,951.00	1.0
BANK CHARGE	10,078.78	2.2	9,041.77	2.2
LICENSES & PERMITS	1,578.46	.3	1,442.98	.3
INSURANCE EXPENSES	5,716.39	1.2	5,867.48	1.4
INTEREST EXPENSES	.00	.0	2,011.15	.5
JANITORIAL EXPENSES	1,538.86	.3	1,997.16	.5
MEAL, ENTAINMENT & TRAVEL EXP	482.42	.1	.00	.0
OFFICE EXPENSES	1,307.00	.3	2,710.68	.7
SUPPLIES	68,087.34	14.8	38,405.88	9.3
TELEPHONE EXPENSES	2,561.20	.6	3,594.42	.9
UTILITIES	22,637.70	4.9	32,919.31	7.9
EQUIPMENT RENT	.00	.0	6,944.69	1.7
MISCELLANEOUS	12,689.67	2.8	659.00	.2
DONATION	400.00	.1	.00	.0
TOTAL OPERATING EXPENSES	437,233.85	95.0	414,478.63	99.9
NET INCOME FROM OPERATIONS	22,973.68	5.0	542.16	.1
EARNINGS BEFORE INCOME TAX	22,973.68	5.0	542.16	.1
NET INCOME (LOSS)	\$22,973.68	5.0 %	542.16	.1